

GOSSIP OF THE STREET—PHILADELPHIA COMMERCIAL MARKETS—GRAIN AND COTTON

FIRST AND SECOND LIBERTY LOAN ISSUES COMPARED AS INVESTMENT

Tax-Free at 3 1/2 or Surtax-Subject at 4 Per Cent. Which Is Better for Large Incomes? Gossip of the Street

CONVERSATION among a number of financial men yesterday turned on the question as to how much a man's income would have to amount to each year under the new income tax law to make it immaterial from an income standpoint whether he invested any surplus cash in the first 3 1/2 per cent issue of tax-free Liberty Bonds or in the second 4 per cent issue subject to income surtaxes.

Our National Wealth

In a compilation of reasons why the business men of the country will subscribe to the new issue of Liberty Loan bonds, William Morris Imbrie & Co. point out that the wealth of the United States is greater than that of Great Britain, France and Germany combined; that our estimated debt of 1917, amounting to \$7,000,000,000, is only 8.04 per cent of our wealth, as against a ratio for England of 27.9 per cent, France 32.25 per cent and Germany 24.3 per cent.

Bankers Co-operate to Strengthen Public Confidence

The persistent rumor that has been in general circulation for some time past and would not down, namely, that a special committee of bankers had been formed in New York with a large sum of money available to stabilize the money market, was confirmed on Monday shortly after the close of the stock exchange.

Patriotic Lancastrian's Novel View

One of the salesmen in the last Liberty Bond campaign, who was working in Lancaster County, was explaining the Liberty Bond to one of the farmers in that section. He was dwelling strongly on the unequal security of the United States, which was back of the bond, when the farmer remarked that he thought it a very good bond and he wouldn't mind investing in some of them if they had the security of Lancaster County back of them.

New Financing in September

According to compilations made by the Journal of Commerce, borrowing by industrial and railroad corporations in the last month totaled \$50,000,000, which compares with \$188,000,000 for the month of August and \$95,000,000 in September, 1916. The falling off in new financing has been due to the general disposition of banking and corporate interests to leave the investment market clear for the Government loan.

Law Expects Quicker Sale of New Liberty Loan

William A. Law, president of the First National Bank of Philadelphia, said yesterday that on account of the better organization and system adopted by the committee in charge of the sale of the Liberty Bonds he expected very much quicker and better results than were obtained with the first issue. "I also think," he remarked, "that there will be a much better response by the people, and that the number of buyers in Philadelphia will be very largely increased."

Asks Amendment of National Bank Act

In a letter to Hon. Carter Glass, chairman of the Banking and Currency Committee of the House of Representatives, Washington, D. C., Secretary of the Treasury McAdoo urges an amendment to the National Bank Act to remedy the present scarcity of small bills. With the increase in general business activity in the United States since the war and with the advances in wages made by industrial and other corporations, the Government has discovered there is "not enough small currency to go around."

Stock Market Like Auction Room

"The stock market these days is just like an auction room," said the head of a prominent downtown brokerage firm yesterday. "There is no money in the crowd, and no interest in the proceedings."

Hoarded Securities Coming To Light

It is said that during the present liquidation of securities a lot of certificates bearing dates back as twenty years ago are appearing in brokers' offices. These have evidently reposed all this time in strong boxes, and would indicate that the wave of liquidation is genuine and is coming from stockholders who are seeking greater security through the purchase of Government bonds or for larger income through the purchase of industrial stocks.

"War Waste" Versus "Capital Account"

The October circular of the National City Bank, of New York, discussing the expenditures made by the Government in connection with the war, says: "All the expenditures made or to be made are not to be counted as all war waste or loss. The loans to the Allies, although adding to the load of the moment, will represent capital debt to us, and probably establish this country for a long time to come in a creditor position. The expenditures upon a merchant fleet are clearly for capital account. A great part of the expenditure is caught up and saved in one form or another. Old indebtedness is being paid, and the industries of the country will be much advanced, both in capacity and methods, over what they were before the war."

The Resources of Russia

According to A. D. Leach & Co. very few Americans realize how big Russia really is and how undeveloped are her resources. Some idea of the discrepancy between Russia's size and the development of her commercial and industrial resources may be obtained from the fact that, although Russia covers one-sixth of the land surface of the globe, her exports in 1912 amounted to only \$780,000,000 and her imports to \$600,000,000. In the same year America's exports were \$2,205,000,000 and her imports \$1,858,000,000. And Siberia alone is twice as large as the United States!

The reasons for this discrepancy between opportunity and achievement are to be sought in almost every direction. They are to be found in a low level of education, in imperfect methods of agriculture, in poor communications, in bad government and in political pressure from outside of Russia. But the fundamental requirement for industrial development—an abundance of raw materials—is buried in the soil of Russia all the way from the Bay of Finland to Vladivostok.

This is an iron age. The bases of the industrial structure of modern nations are coal and iron. The United States and Russia are the only great countries in the world that are rich in both coal and iron.

Russia's agricultural resources are enormous—and they have been barely touched as yet. The Russian farmer still tills his fields as his grandfather and great-grandfather did. Russia is capable of feeding all Europe with the surplus of her agricultural products. Harvests there have been Europe-wide when she has barely succeeded in feeding herself. That was the result of antiquated methods of inadequate sowing and harvesting. There is a vast field of opportunity under a Government which

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 25,448 bush. The market was steady. Quotations: Cor. lots in export trade, 1.25; No. 1 soft red, 1.25; No. 2 soft red, 1.22; No. 3 soft red, 1.20; No. 4 soft red, 1.18; No. 1 white, 1.25; No. 2 white, 1.22; No. 3 white, 1.20; No. 4 white, 1.18. Flour—Receipts, 248,687 bushels. Offerings were light and the market ruled firm and about 4 1/2 cents higher. Quotations: No. 1 white, new, 63 1/2; No. 2 white, new, 62 1/2; No. 3 white, new, 61 1/2; No. 4 white, new, 60 1/2.

PROVISIONS

There was a fair buying inquiry and values were firmly maintained with some kinds higher. Potatoes—The market was generally firm under light offerings and a fair active demand. Quotations: No. 1, 1.15; No. 2, 1.10; No. 3, 1.05; No. 4, 1.00.

REFINED SUGARS

The market ruled firm on a basis of 3 1/2c for extra fine granulated.

DAIRY PRODUCTS

BUTTER—Values were well sustained under light offerings and a fair active demand. Quotations: No. 1, 22.00; No. 2, 21.50; No. 3, 21.00; No. 4, 20.50.

SEcurities AT AUCTION

Few changes in the prices of local bank and trust company stocks were recorded at the auction sale of securities conducted today by Barnes & Loeb, Philadelphia. Trust Company gained 1/4, point, to \$5.74, and Southwark National advanced 1/2 point, to 15.54.

NEW YORK BUTTER AND EGGS

NEW YORK, Oct. 3.—BUTTER—Receipts, 1,079 tons. Market quiet. High scores, 43.9; 100's, extra, 42 1/2. Other grades unchanged. Prices unchanged.

VEGETABLES

The general market was quiet and barely steady. Quotations: White potatoes, Eastern Shore, 1.15; No. 1, 1.10; No. 2, 1.05; No. 3, 1.00; No. 4, 0.95.

GOVERNMENT'S LOCAL MARKET REPORTS

This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadelphia branch, with headquarters at 320 1/2 Independence Exchange Building, Bell Telephone, Lombard 777.

TOO LATE FOR CLASSIFICATION

APPLIES—Per barrel (40-45 quarter peck), very few for sale. Market quiet. Quotations: No. 1, 1.15; No. 2, 1.10; No. 3, 1.05; No. 4, 1.00.

DEATHS

HARRIS—Oct. 2, EDWIN W. husband of Mrs. Harris, aged 73, at his residence, 1312 N. 10th St., Philadelphia. Burial at Woodlawn cemetery.

HELP WANTED—MALE

WANTED—An experienced iron salesman with references. Apply Thursday morning, 1002 Arch st.

PARCEL POST

JAPANESE GRASS SLIPPERS Comfortable—Durable—Easy to Slip On—THE TOKIO GARDEN CO. 215 E. 10th St., Phila.

PAWNSHOP AT 914 VINE

Loans from \$10 to \$100. Pawnshop at 914 Vine St., Philadelphia.

OFFERINGS OF CORN READILY ABSORBED

Some Selling by Commission Houses on Government Acreage Figures

GRAIN BELT WEATHER FORECAST

CHICAGO, Oct. 3.—(Bureau)—Showers, this afternoon, unsettled and cooler tonight. Thursday, rising temperatures north and central.

GRAIN BELT WEATHER CONDITIONS

NEW YORK, Oct. 3.—The following temperatures were recorded in the grain belt this morning: Asheville, 70; Chattanooga, 68; Raleigh, 67; Memphis, 66; Nashville, 65; Atlanta, 64; Little Rock, 63; Vicksburg, 62; Mobile, 61; Birmingham, 60; St. Louis, 59; Kansas City, 58; St. Paul, 57; Omaha, 56; Lincoln, 55; Des Moines, 54; Chicago, 53; St. Paul, 52; Minneapolis, 51; Duluth, 50.

GRAIN BELT WEATHER CONDITIONS

NEW YORK, Oct. 3.—Another sensational advance was recorded in the cotton market today and changes in prices were more rapid and excited than on yesterday.

THE CORN MARKET DISPLAYED FIRMNESS TODAY

although there were several dips. There was some selling by commission houses on a report issued by R. W. Snow, placing the condition of the crop at 74 and the indicated yield at 2,115,000,000 bushels, or 2,170,000,000 bushels on the acreage figures of the Government.

THE MARKET AT LIVERPOOL WAS FIRM ON THE CONTINUATION OF THE STRIKE IN ARGENTINA

and light clearances from America. Foreign requirements are important. The high on December was \$1.20, the low \$1.18 1/2 and the close \$1.20, against \$1.19 1/2 at the end yesterday. The best on May was \$1.16 1/2, the bottom \$1.14 1/2 and the final last price.

CLOSING LIVE STOCK PRICES

Table with columns for Live Stock, High, Low, Close. Includes items like Cattle, Hogs, Sheep, etc.

RAILROAD EARNINGS

Table with columns for Railroad, Atlantic Coast Line, Increase, Decrease. Includes items like Atlantic Coast Line, Louisville and Nashville, etc.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

OFFERINGS OF CORN READILY ABSORBED

Some Selling by Commission Houses on Government Acreage Figures

GRAIN BELT WEATHER FORECAST

CHICAGO, Oct. 3.—(Bureau)—Showers, this afternoon, unsettled and cooler tonight. Thursday, rising temperatures north and central.

GRAIN BELT WEATHER CONDITIONS

NEW YORK, Oct. 3.—The following temperatures were recorded in the grain belt this morning: Asheville, 70; Chattanooga, 68; Raleigh, 67; Memphis, 66; Nashville, 65; Atlanta, 64; Little Rock, 63; Vicksburg, 62; Mobile, 61; Birmingham, 60; St. Louis, 59; Kansas City, 58; St. Paul, 57; Omaha, 56; Lincoln, 55; Des Moines, 54; Chicago, 53; St. Paul, 52; Minneapolis, 51; Duluth, 50.

GRAIN BELT WEATHER CONDITIONS

NEW YORK, Oct. 3.—Another sensational advance was recorded in the cotton market today and changes in prices were more rapid and excited than on yesterday.

THE CORN MARKET DISPLAYED FIRMNESS TODAY

although there were several dips. There was some selling by commission houses on a report issued by R. W. Snow, placing the condition of the crop at 74 and the indicated yield at 2,115,000,000 bushels, or 2,170,000,000 bushels on the acreage figures of the Government.

THE MARKET AT LIVERPOOL WAS FIRM ON THE CONTINUATION OF THE STRIKE IN ARGENTINA

and light clearances from America. Foreign requirements are important. The high on December was \$1.20, the low \$1.18 1/2 and the close \$1.20, against \$1.19 1/2 at the end yesterday. The best on May was \$1.16 1/2, the bottom \$1.14 1/2 and the final last price.

CLOSING LIVE STOCK PRICES

Table with columns for Live Stock, High, Low, Close. Includes items like Cattle, Hogs, Sheep, etc.

RAILROAD EARNINGS

Table with columns for Railroad, Atlantic Coast Line, Increase, Decrease. Includes items like Atlantic Coast Line, Louisville and Nashville, etc.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

OFFERINGS OF CORN READILY ABSORBED

Some Selling by Commission Houses on Government Acreage Figures

GRAIN BELT WEATHER FORECAST

CHICAGO, Oct. 3.—(Bureau)—Showers, this afternoon, unsettled and cooler tonight. Thursday, rising temperatures north and central.

GRAIN BELT WEATHER CONDITIONS

NEW YORK, Oct. 3.—The following temperatures were recorded in the grain belt this morning: Asheville, 70; Chattanooga, 68; Raleigh, 67; Memphis, 66; Nashville, 65; Atlanta, 64; Little Rock, 63; Vicksburg, 62; Mobile, 61; Birmingham, 60; St. Louis, 59; Kansas City, 58; St. Paul, 57; Omaha, 56; Lincoln, 55; Des Moines, 54; Chicago, 53; St. Paul, 52; Minneapolis, 51; Duluth, 50.

GRAIN BELT WEATHER CONDITIONS

NEW YORK, Oct. 3.—Another sensational advance was recorded in the cotton market today and changes in prices were more rapid and excited than on yesterday.

THE CORN MARKET DISPLAYED FIRMNESS TODAY

although there were several dips. There was some selling by commission houses on a report issued by R. W. Snow, placing the condition of the crop at 74 and the indicated yield at 2,115,000,000 bushels, or 2,170,000,000 bushels on the acreage figures of the Government.

THE MARKET AT LIVERPOOL WAS FIRM ON THE CONTINUATION OF THE STRIKE IN ARGENTINA

and light clearances from America. Foreign requirements are important. The high on December was \$1.20, the low \$1.18 1/2 and the close \$1.20, against \$1.19 1/2 at the end yesterday. The best on May was \$1.16 1/2, the bottom \$1.14 1/2 and the final last price.

CLOSING LIVE STOCK PRICES

Table with columns for Live Stock, High, Low, Close. Includes items like Cattle, Hogs, Sheep, etc.

RAILROAD EARNINGS

Table with columns for Railroad, Atlantic Coast Line, Increase, Decrease. Includes items like Atlantic Coast Line, Louisville and Nashville, etc.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

REAL ESTATE FOR SALE

MELROSE PARK Real Estate for Sale. Melrose Park, Philadelphia.

OFFERINGS OF CORN READILY ABSORBED

Some Selling by Commission Houses on Government Acreage Figures

GRAIN BELT WEATHER FORECAST

CHICAGO, Oct. 3.—(Bureau)—Showers, this afternoon, unsettled and cooler tonight. Thursday, rising temperatures north and central.

GRAIN BELT WEATHER CONDITIONS

NEW YORK, Oct. 3.—The following temperatures were recorded in the grain belt this morning: Asheville, 70; Chattanooga, 68; Raleigh, 67; Memphis, 66; Nashville, 65; Atlanta, 64; Little Rock, 63; Vicksburg, 62; Mobile, 61; Birmingham, 60; St. Louis, 59; Kansas City, 58; St. Paul, 57; Omaha, 56; Lincoln, 55; Des Moines, 54; Chicago, 53; St. Paul, 52; Minneapolis, 51; Duluth, 50.

GRAIN BELT WEATHER CONDITIONS

NEW YORK, Oct. 3.—Another sensational advance was recorded in the cotton market today and changes in prices were more rapid and excited than on yesterday.

THE CORN MARKET DISPLAYED FIRMNESS TODAY

although there were several dips. There was some selling by commission houses on a report issued by R. W. Snow, placing the condition of the crop at 74 and the indicated yield at 2,115,000,000 bushels, or 2,170,000,000 bushels on the acreage figures of the Government.

THE MARKET AT LIVERPOOL WAS FIRM ON THE CONTINUATION OF THE STRIKE IN ARGENTINA

and light clearances from America. Foreign requirements are important. The high on December was \$1.20, the low \$1.18 1/2 and the close \$1.20, against \$1.19 1/2 at the end yesterday. The best on May was \$1.16 1/2, the bottom \$1.14 1/2 and the final last price.

CLOSING LIVE STOCK PRICES

Table with columns for Live Stock, High, Low, Close. Includes items like Cattle, Hogs, Sheep, etc.

RAILROAD EARNINGS

Table with columns for Railroad, Atlantic Coast Line, Increase, Decrease. Includes items like Atlantic Coast Line, Louisville and Nashville, etc.

REAL ESTATE FOR SALE